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ABSTRACT

This is the Comprehensive Annual Financial Report (CAFR) of the Yavapai Community College District (YCCD) (Arizona) for the fiscal year (FY) ended June 30, 2001. The report is separated into three sections: (1) introductory section; (2) financial section--includes the basic financial statements as well as the independent auditors' report on the financial statements for all funds of YCCD; and (3) statistical section--includes tables of unaudited data depicting the financial history of YCCD on a multi-year basis, as well as other demographic information. Highlights of the report include: (1) 48% of YCCD's revenues come from property taxes; (2) due to higher property assessments, the total intake from property taxes of $16,533,362 for FY 2000-2001 was 3% higher than the previous year; (3) 2000-2001 state appropriations of $5,079,600 were 2% lower than the previous year; (4) government grants and contracts increased 13% to $3,655,123; (5) tuition and fees brought in $6,489,567; (6) 29%, or $10,667,904, of expenditures go to instruction, 23% ($8,549,839) go to auxiliary enterprises, and 17% ($6,205,336) go to institutional support; and (7) public service expenditures constitute 0.4% (130,923) of expenditures, down 26% from FY 1999-2000. The decreases were related to a reduction in federal grants. Notes to financial statements appended. (NB)

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YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT / PRESCOTT, ARIZONA

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Comprehensive **Annual Financial Report**

[JUNE 30, 2001]

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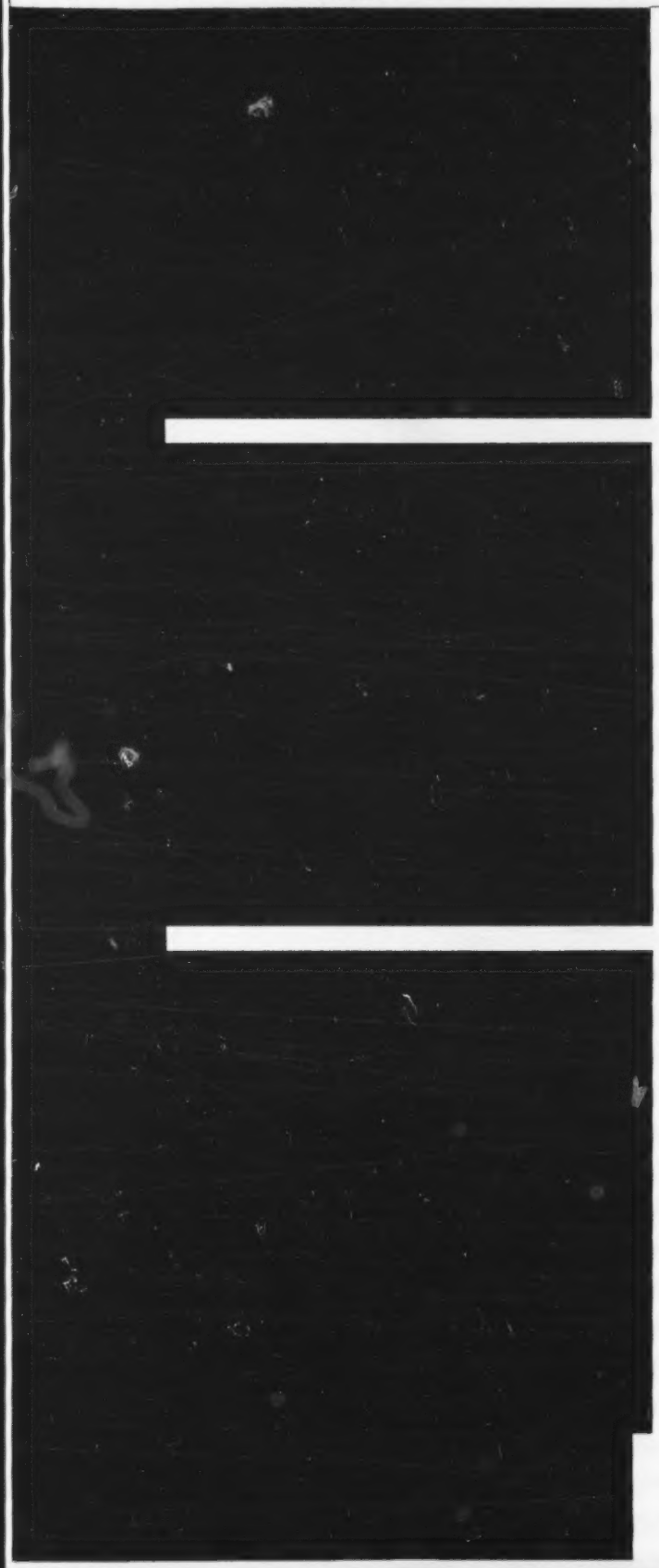

Comprehensive **Annual Financial Report**

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Yavapai County Community College District
Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2001

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INTRODUCTORY

[SECTION]

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Yavapai COLLEGE

Yavapai COLLEGE | Prescott Campus

Business Services • 1100 E. Sheldon Street • Prescott, AZ 86301
(520) 445-7300 or (800) 922-6787 • FAX: (520) 776-2135

October 5, 2001

The District Governing Board of Yavapai County Community College District

The Comprehensive Annual Financial Report (CAFR) of the Yavapai County Community College District (the "College"), Prescott, Arizona for the fiscal year ended June 30, 2001, is submitted herewith.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rest with the College. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities have been included.

This report is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting as established by the Government Accounting Standards Board (GASB) using the guidelines as recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

This report has been separated into three sections:

1. Introductory Section - this section introduces the reader to the report and includes the Letter of Transmittal from the Director of Finance and Controller, a list of principal officers, and the College's Organizational Chart.

2. Financial Section – this section includes the basic financial statements, as well as the independent auditors' report on the financial statements for all funds of the College.

3. Statistical Section – this section includes tables of unaudited data depicting the financial history of the College on a multi-year basis and other demographic information.

The College is required to undergo a single audit in conformity with the provisions of the Single Audit Act Amendments of 1996; the U.S. Office of Management and Budget Circular A-133; and Government Auditing Standards issued by the Comptroller General of the United States. Information related to this report, including the Schedule of Expenditures of Federal Awards and auditors' reports on internal controls and compliance with applicable laws and regulations, will be available at a future date by contacting the Director of Finance.

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THE REPORTING ENTITY

The College is an independent reporting entity within the criteria established by GAAP and the GASB. Although the College shares the same geographic boundaries with Yavapai County, financial accountability over all activities related to public community college education in Yavapai County is exercised solely by the College. In accordance with GASB Statement No. 14, the financial reporting entity consists of a primary reporting entity and its component units. The College is a primary government because it is a special purpose political subdivision that has a separately elected governing body, is legally separate and is fiscally independent of other state and local governments. There are no component units combined with the College for financial statement presentation purposes, and the College is not included in any other government financial reporting entity.

The Yavapai College Foundation, Inc., is controlled by a separate board of directors and thus is not included in the financial statements of the College.

HISTORY

The College was established in 1966 under the Arizona Community College Law of 1960. During the first year of instruction, 1969-70, classes were held at various sites in Prescott. The first buildings were dedicated in February 1970 on 100 acres in Prescott that were once part of historic Fort Whipple. To better serve the growing communities on the east side of Yavapai County, the Verde Valley Campus was established in 1975 on 120 acres in Clarkdale. Yavapai College education centers have been built in Chino Valley and Prescott Valley, and a new Sedona Center for Arts and Technology opened in August 2000. Extension sites throughout the county complete the Yavapai College mosaic.

The College is accredited by the North Central Association of Colleges and Schools and has been throughout its history.

SERVICE AREA

Yavapai County, named for the Yavapai Native Americans ("Yavapai" means "The People of the Sun") is a land of extremes with a blend of the Old West and the contemporary. Yavapai County, one of the state's oldest counties, was among the original four counties created when Arizona was still a territory. The provisional seat of the Arizona territorial government was established at Fort Whipple on January 22, 1864. Yavapai County offers many local attractions ranging from natural to cultural to educational. Scenic pine forests provide year-round recreational opportunities. Museums, monuments, and rodeos reflect Arizona's tribal and territorial past.

The College serves a diverse student population in a rural area covering approximately 8,123 square miles (which is larger than the state of Massachusetts) with the 2000 census total population of 167,517, and a population density of 21 people per square mile.

ECONOMIC OUTLOOK

Yavapai County is located in the west central portion of the state. Its boundaries include the incorporated cities and towns of Camp Verde, Chino Valley, Clarkdale, Cottonwood, Prescott, Prescott Valley, and Sedona. The larger unincorporated areas of the county include the communities of Ashfork, Bagdad, Black Canyon City, Congress, Crown King, Mayer, Seligman, and Yarnell. Small business, light industry, service trades, ranching, mining, and tourism all contribute to the economy of Yavapai County. A rapidly growing retiree population has made Yavapai County one of the fastest growing rural counties in the country with a population estimated to increase to 240,000 by the year 2020.

Property taxes provide the majority of funding for the College. The assessed value of property will increase by 8.4% for fiscal year 2001-02. The value of new construction permits (commercial and residential) increased by 5 percent over last fiscal year. This growth, along with the increase in assessed property values, contributed to the increase for fiscal year 2001-02. This trend is projected to continue for the next few years.

The state and national economy has remained stable this year; however, Yavapai County has grown. Despite the county's strengthening economy, the College must contend with the continued limited funding from the state. The College is committed to improving and offering additional service to meet the county needs. These efforts are achieved through careful monitoring of expenditures, innovative partnerships, and taking advantage of all cost savings.

MAJOR PROGRAM INITIATIVES

Yavapai College has made strides during the past year in the areas of master planning, new programs, student achievement, grant funded projects, North Central Association (NCA) accreditation, and facilities.

Master Planning

On November 7, 2000, 59 percent of the Yavapai County electorate voted to fund the $69.5 million Master Plan. Voter approval of funding for the district-wide facility expansion and renovation project will provide for additional space and infrastructure upgrades to accommodate our rapidly growing student population and their leaning needs toward the new technology.

New Programs

District Governing Board members approved several new programs including Digital Media, The Zaki Gordon Institute for Independent Filmmaking, Agribusiness Technology, and Applied Gerontology. Enrollment in all new programs was higher than anticipated. Development of these programs came in response to market need for trained employees and requests from community members.

Student Achievement

Student accomplishment continues to be our most important gauge of success. Four students were named to the 2001 All-Arizona Academic Team. A total of 187 students graduated with degrees or certificates. Throughout the course of the academic year, 124 students completed the Career Skills program, 57 graduated from the Northern Arizona Regional Training Center, and 42 students completed all requirements of the Nursing Program. An additional 297 students completed studies and passed the exam to earn a high school equivalency diploma.

Grant Funded Projects

We received funding for several important projects to support our Integrated Master Plan. The United States Department of Commerce, Office of Economic Development, awarded the College a $1.2 million grant to offset costs to construct a new 15,000 square foot Northern Arizona Regional Skill Center on the Verde Valley Campus. A $421,000 grant from the National Science Foundation will provide resources for students, many with disabilities, who historically have not pursued higher education or careers in science, math, engineering, or other technical professions.

North Central Association (NCA) Accreditation

The process for the continuing accreditation by the Higher Learning Commission of the NCA got into full swing during this academic year. There are 150 faculty, staff, adjunct faculty, administrators, and community members serving six criterion committees. The self-study will take about 18 months to complete, with a team of educators from NCA scheduled to visit the College in spring 2003. We expect to receive notification of our continuing accreditation as early as fall 2003.

Facilities

We celebrated the grand opening of the Sedona Center for Arts and Technology in August 2000, with classes officially offered at the new facility in September. Construction of the 14,000 square foot expansion to the Prescott Valley Business and Career Center is underway. The additional space will be used for public services education and training programs. Final negotiations were completed with the Arizona Department of Transportation (ADOT) for the transfer of the Sheldon Street property to the College. We expect to occupy these buildings by mid-2002.

FUTURE PROGRAM INITIATIVES

The first issuance of General Obligation Bonds, expected to be $25 million, to fund Phase I of the Master Plan will take place in Fiscal Year 2001-02. Major facilities development initial construction projects include:

- The Verde Valley Campus Northern Arizona Regional Skill Center
- Construction of a 50,000 square foot computer commons/library/information center on the Prescott Campus
- Construction of the Chino Valley Technical Training Center
- Rehabilitation of the ADOT property buildings and infrastructure for the Prescott Campus and College services use
- Expansion of Prescott Valley Public Services Education and Training areas
- Upgrades to infrastructure and utilities on the Prescott and Verde Campuses

Through a combination of College tax-based dollars and Proposition 301 funds, the 2001-02 budget will support new programming in critically needed areas of workforce development. New and expanded programs will include:

- Expansion of the Agribusiness Technology Program
- Development of an Engineering Technology Program
- Digital photography/commercial graphics courses on the Prescott Campus
- Development of a digital sound program at the Sedona Center for Arts and Technology
- County and statewide initiatives in teacher education and certification
- Expansion of support for arts and technology programs at the Sedona Center for Arts and Technology

Continuation of support for the NCA re-accreditation process is planned for the upcoming year. Academic program reviews will continue in the areas of Allied Health and Nutrition, Art, Business Administration, Languages, Welding, Physical Education/Recreation, and Specialty Businesses. Service area program reviews will include Distributed Learning, Leadership Center, Library Learning Center, Business Office, Human Resources, and the Mail Center.

FINANCIAL INFORMATION

Effective management of these funds through internal control, budgetary controls, cash management, and financial reporting fulfills the College's responsibilities for stewardship, safeguarding of assets, and accountability to resource providers.

Internal Control

In developing and evaluating the College's accounting system, consideration is given to the adequacy of internal controls. Internal controls are designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and that the evaluation of costs and benefits requires estimates and judgments from management.

All internal control evaluations occur within the above framework. We believe that the College's internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary Controls

The College maintains budgetary controls in the form of line item budgets and budget transfer restrictions by function and object. The objective of these budgetary controls is to ensure compliance with the annual budget adopted by the District Governing Board. The legal level of budgetary control is by summary line items for the current funds and the plant funds.

The College complies with state statutes requiring that a report of the College's adopted budget for current funds and plant funds are filed annually with the State Board of Directors for Community Colleges of Arizona (State Board). The College also demonstrates compliance by issuance of an annual budgeted expenditure limitation report that is examined by the Office of the Auditor General. The expenditure limitation calculation determines the maximum allowable expenditure capacity for current funds and plant funds.

Cash Management

The College is governed by the Arizona Revised Statutes relating to the overall investment of idle public funds. The fiduciary responsibility of such investments is entrusted to the District Governing Board and facilitated through the Director of Finance.

The College invests idle funds for the Current Funds, Loan Funds, Plant Funds, and Agency Fund in a prudent, conservative, and secure manner for the highest yield as prescribed by Arizona Revised Statutes.

The College has maintained a cash-forecasting program to obtain the highest yield on idle cash. The principal investment vehicle used during the fiscal year has been a pooled investment with the County Treasurer. The pool has provided the College with a safe, high yielding liquid investment.

Financial Reporting

The Comprehensive Annual Financial Report (CAFR) for the College was formulated with data from several sources including College records and the Yavapai County Treasurer and Assessor Offices. These statements present information on the financial condition of the College and whether resources were adequate to cover the costs of providing services during the reporting period. The College's CAFR is distributed to the District Governing Board and executive management, Federal and State agencies, and financial institutions as well as others throughout the general public. Internal management reports are customized and provided to meet the information and decision-making needs at all levels of the organization and to aid management in the allocation of resources.

The Notes to the Financial Statements are an integral part of this Comprehensive Annual Financial Report and should be read for a full understanding of the financial information presented within.

COLLEGE DISTRICT FUNCTIONS

The College exercises primary property tax levy authority for generation of funds for operating and capital acquisition purposes. State appropriations are also received based on full-time student enrollment and formula funding. State appropriations are received on a quarterly basis.

The following schedule presents a summary of current funds' revenues for Fiscal Year 2001 and the amount of increases and decreases in relation to prior year revenues.

Revenues	FY 2000-01 Amount	Percent of Total	Increase/ (Decrease) from FY 1999-00	Percent Increase/ (Decrease)
Property Taxes	$16,533,362	47.5%	$ 502,801	3.1%
State Appropriations	5,079,600	14.6%	(85,700)	(1.7%)
Government Grants and Contracts	3,655,123	10.5%	428,751	13.3%
Tuition and Fees	6,489,567	18.7%	28,154	.4%
Commissions and Rents	1,300,790	3.7%	(30,609)	(2.3%)
Investment Income	228,833	.7%	120,837	211.9%
Other Income	1,492,355	4.3%	(32,906)	(2.1%)
Total	$34,779,630	100.0%	$931,328	2.8%

Property tax increases were due to the continued growth in the assessed valuation. The increased transfer of tax revenues to the Unexpended Plant Fund reduced the gain in the

Current Funds for the year to 3.1%. The actual increase for the year was 7.6%. State appropriations decreases were due to the elimination of the State's augmentation aid. Governmental grants and contracts increases were attributed to a higher level of grants received for the year. Tuition and fees additions were consistent with FTSE growth. Commissions and rents decreases were in the area of dormitory rentals and food service sales. Investment income increased from a reallocation of investment income from the Unexpended Plant Fund to the Current Funds. Other income increases were general in nature and not attributed to any one area.

The following schedule presents a summary of Current Funds expenditures for fiscal year 2001 and the amount of increases and decreases in relation to prior year expenditures.

Expenditures	FY 2000-01 Amount	Percent of Total	Increase/ (Decrease) from FY 1999-00	Percent Increase/ (Decrease)
Instruction	$10,667,904	29.1%	$1,011,293	10.5%
Public Service	130,923	.4%	(45,872)	(25.9%)
Academic Support	2,532,072	6.9%	143,737	6.0%
Student Services	2,825,505	7.7%	322,403	12.9%
Institutional Support	6,205,336	17.0%	742,737	13.6%
Operation and Maintenance of Plant	2,144,463	5.9%	138,762	6.9%
Scholarships	1,881,894	5.1%	85,321	4.7%
Auxiliary Enterprises	8,549,839	23.4%	132,488	1.6%
Transfers	1,653,464	4.5%	702,650	73.9%
Total	$36,591,400	100.0%	$3,233,519	9.7%

Instruction expenditures growth was due to the expansion of educational programs. Public services expenditure decreases were related to a reduction in federal grants. Academic support expenditure increases were due to additions in the areas of curriculum development and technology support. Student services expenditure increases were attributed to an additional $250,000 in federal grants received this year. Institutional support expenditure increases were in the area of Information Technology Services, Master Plan project planning, and the implementation of the new student and financial information system. Operation and maintenance of plant expenditures growth was not specific to any one area and is attributed to the general maintenance of facilities. The scholarship expenditure increases were due to increased Pell Grants. Auxiliary enterprises expenditures additions were general in nature and not recognized to any single area. Transfers increased with an additional transfer of $800,000 to the Unexpended Plant Fund for fiscal year 2000-01 to support capital expenditures.

FUND BALANCE

At fiscal year end June 30, 2001, fund balances for the current funds were as follows:

Funds	Balance	Increase/ (Decrease) from FY 1999-00
General Fund	$3,311,430	($1,219,915)
Restricted Fund	106,006	(65,301)
Auxiliary Enterprises Fund	(1,242,580)	(463,998)

The College adopted a fund balance policy for the General Fund. The College reserves 10% of its current year's General Fund estimated expenditures as restricted reserves. This amount is $2,627,072 for fiscal year commencing July 1, 2001. The majority of the decrease in the General Fund balance was attributed to an $800,000 transfer to the Unexpended Plant Fund, and a $200,000 transfer to the Auxiliary Enterprises Fund. The Restricted Fund decrease was attributed to a decrease in grant funds received and held for restricted purposes. Additional fund balance decreases in the Auxiliary Enterprises Fund were in the areas of community events, performance hall operations, the Sedona Conference Center, and student auxiliary services.

The combined Current Funds unrestricted and restricted fund balances were 8% of the total Current Funds expenditures, which provides approximately 21 days of expenditure coverage, a decrease of 10 days from the previous fiscal year.

AGENCY FUND

The Agency Fund accounts for resources held by the College as the custodian or fiscal agent for students, faculty, staff, and other organizations. Assets held in this fund have decreased by $15,697 (11%) during fiscal year 2001.

LOAN FUND

The Loan Fund is comprised of two revolving funds, one for student loans and the other for staff computer loans. As of June 30, 2001 the fund balance for student loans was $462,338 and the fund balance for the computer loans was $200,000, for a total of $662,338. This total represented a 4.9% decrease over the previous year.

LONG-TERM DEBT

At June 30, 2001, the College had four debt issues outstanding. These issues included a general obligation bond issue of $225,000, a general obligation bond issue of $955,000, a general obligation refunding bond issue of $6,183,705, and one revenue bond issue for $1,930,000. In addition, the College has $4,110,000 in pledged revenue obligations outstanding at June 30, 2001. Total long-term debt at June 30, 2001, was $13,403,705.

PROPERTY, BUILDINGS, AND EQUIPMENT

All property, buildings, and equipment of the College are accounted for in the Investment in Plant Fund. As of June 30, 2001, the plant assets of the College totaled $43,359,876. Depreciation expense is not recorded in this fund.

RISK MANAGEMENT

The College maintains a full complement of insurance coverage in accordance with requirements established by the State Board. Liability coverage is carried on a broad basis, including errors and omissions and "wrongful acts" coverage and is maintained with the policy limits in excess of $15,000,000. Property coverage is maintained on a replacement value basis in accordance with an agreed upon schedule of values. Additional coverage includes auto fleet liability, crime and fidelity coverage, boiler and machinery insurance, workers' compensation and student accident coverage. The College also maintains separate medical malpractice insurance covering students engaged in training in the health related professions.

College staff includes a full-time employee, dedicated to the risk management function, who endeavors to minimize the cost of funding risks through the implementation of safety and loss procedures.

INDEPENDENT AUDIT

The College utilizes the audit services of Miler, Allen and Company, P.C. to comply with Arizona Revised Statutes that require an annual audit of the College's financial statements. The Independent Auditor's Report is included in the CAFR. The College received an unqualified opinion.

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Yavapai County Community College District for its comprehensive annual financial report for the fiscal year ended June 30, 2000. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principals and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation of this report could not be accomplished without the efficient and dedicated efforts of the Business Office staff. We would like to express our appreciation to all those who assisted in, and contributed to, the preparation of this report.

Respectfully submitted,

Terry W. Bowmaster
Director of Finance

Robert E. Lynch
Controller

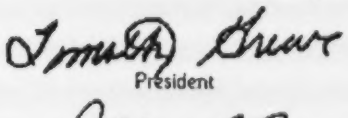
Certificate of Achievement for Excellence in Financial Reporting

Presented to

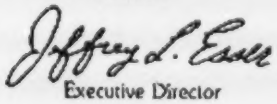
Yavapai County Community College District, Arizona

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2000

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President



Executive Director

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YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT

PRINCIPAL OFFICERS

June 30, 2001

DISTRICT GOVERNING BOARD

Dr. Ed Harris, Chair, District 3

Dr. Kay Dean, Secretary, District 4

Mr. Herald Harrington, District 5

Mr. Tony Decker, District 2

Mr. Dan Main, District 1

PRESIDENT

Dr. Doreen D. Dailey

ADMINISTRATION

Mr. Paul Kessel, Executive Dean for Community Campus and Economic Development

Dr. Eula S. Dean, Executive Dean of the Verde Valley Campus

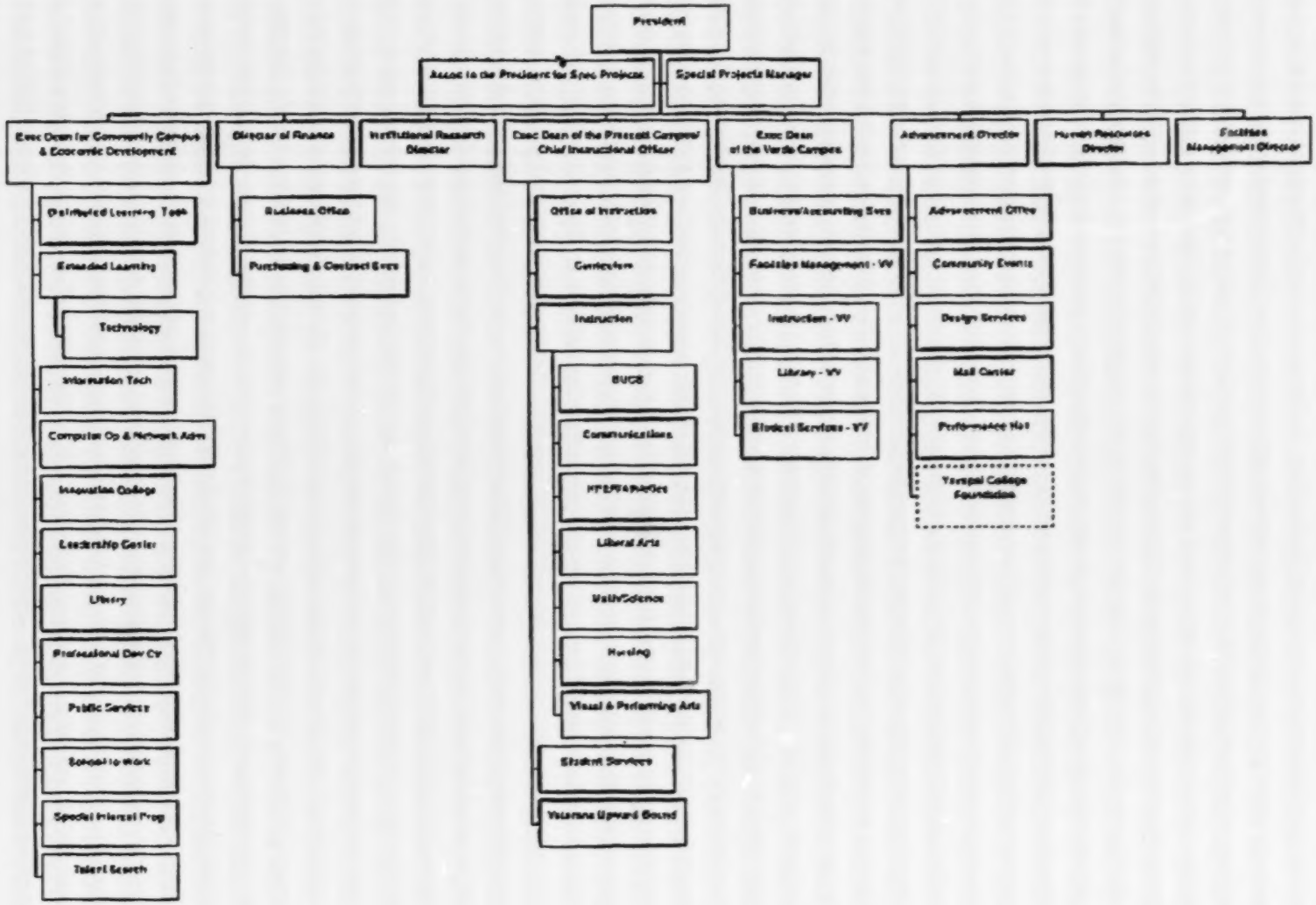
Mr. Bob Salmon, Executive Dean of the Prescott Campus and Chief Academic Officer

Mr. John H. Coomer, Director of the College Advancement

Mr. Randy S. Glazer, Human Resources Director

Mr. Terry W. Bowmaster, Director of Finance

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
Organizational Chart



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FINANCIAL

[SECTION]

Yavapai COLLEGE

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STEPHEN T. HARRIS, C.P.A.

ROBERT L. MILLER, C.P.A.
(1931 - 1992)

Independent Auditor's Report

The Auditor General of the State of Arizona

The Governing Board of
Yavapai County Community College District

We have audited the accompanying balance sheet of Yavapai County Community College District as of June 30, 2001, and the related statements of changes in fund balances and current funds revenues, expenditures, and other changes for the year then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Yavapai County Community College District as of June 30, 2001, and the changes in its fund balances and its current funds revenues, expenditures, and other changes for the year then ended in conformity with U.S. generally accepted accounting principles.

As discussed in Note 3 to the financial statements, Yavapai County Community College District changed its capitalization threshold for plant assets.

The information included in the introductory and statistical sections listed in the table of contents has not been subjected to the auditing procedures applied in our audit of the financial statements and, accordingly, we express no opinion on such information.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 2001 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Miller, Allen & Co., P.C.

October 5, 2001

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YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
(YAVAPAI COLLEGE)
Balance Sheet
June 30, 2001
(with comparative totals for 2000)

	Current Funds			Total Current Funds	
	Unrestricted			(Memorandum Only)	
	General	Auxiliary Enterprises	Restricted	2001	2000
Assets					
Cash and cash equivalents	$ 1,942,966			$ 1,942,966	$ 4,397,928
Cash and investments held by trustee		$ 6,778		6,778	2,003
Investments	384,076			384,076	
Receivables:					
Property taxes (net of allowances)	947,986			947,986	939,973
Government grants			$ 360,420	360,420	339,605
Students loans (less allowance of $46,544 in F/Y 2001 and $26,722 in F/Y 2000)					
Other	2,026	117,307		119,333	82,261
Due from other funds	2,079,373			2,079,373	705,484
Prepaid items	166,532	45,745	1,612	213,889	77,440
Property, buildings, and equipment					
Land					
Improvements other than buildings					
Buildings					
Equipment					
Library books					
Construction in progress (estimated cost to complete $1,130,075)					
Total assets	$ 5,522,959	$ 169,830	$ 362,032	$ 6,054,821	$ 6,544,694
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	$ 183,812	$ 166,437	$ 14,385	$ 364,634	$ 364,951
Bank overdraft	560,649			560,649	
Retainage payable					
Accrued liabilities	1,270,181	70,645	36,395	1,377,221	1,215,482
Due to other funds		1,056,074	205,246	1,261,320	705,484
Deposits held in custody for others		53,745		53,745	44,370
Obligations under capital leases					
Bonds payable					
Other long-term obligations					
Interest payable					
Deferred revenues	196,887	65,509		262,396	218,337
Total liabilities	2,211,529	1,412,410	256,026	3,879,965	2,548,624
Fund balances:					
Restricted:					
U.S. government grants refundable					
General			106,006	106,006	171,307
Unrestricted–general	3,311,430	(1,242,580)		2,068,850	3,824,763
Net investment in plant					
Total fund balances	3,311,430	(1,242,580)	106,006	2,174,856	3,996,070
Total liabilities and fund balances	$ 5,522,959	$ 169,830	$ 362,032	$ 6,054,821	$ 6,544,694

See accompanying notes to financial statements.

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Loan Fund	Plant Funds: Unexpended	Plant Funds: Retirement of Indebtedness	Plant Funds: Investment in Plant	Agency Fund	Total All Funds (Memorandum Only) 2001	Total All Funds (Memorandum Only) 2000
$ 100,533	$ 1,121,710	$ 462,215		$ 127,364	$ 3,754,788	$ 5,262,797
	1,659,943	881,529			2,548,250	3,304,720
					384,076	
	76,981	65,916			1,090,883	1,055,997
					360,420	339,605
419,097					419,097	454,934
145,327	50			35,251	299,961	251,006
					2,079,373	705,484
	62,714				276,603	118,863
			$ 1,113,328		1,113,328	1,113,328
			3,449,471		3,449,471	3,015,696
			31,076,271		31,076,271	30,246,895
			4,623,042		4,623,042	4,337,306
			2,178,210		2,178,210	2,064,101
			919,554		919,554	
$ 664,957	$ 2,921,398	$ 1,409,660	$ 43,359,876	$ 162,615	$ 54,573,327	$ 52,270,732
$ 2,619	$ 493,442			$ 9	$ 860,704	$ 530,466
					560,649	
	81,880				81,880	
				4,054	1,381,275	1,218,466
	740,421	$ 77,632			2,079,373	705,484
				158,552	212,297	187,025
			$ 443,671		443,671	756,236
		346,900	8,946,805		9,293,705	10,049,171
	1,142,920	380,000	2,587,080		4,110,000	4,425,000
		153,858			153,858	214,675
					262,396	218,337
2,619	2,458,663	958,390	11,977,556	162,615	19,439,808	18,304,860
346,756					346,756	372,140
315,582	462,735	451,270			1,335,593	1,417,820
					2,068,850	3,824,763
			31,382,320		31,382,320	28,351,149
662,338	462,735	451,270	31,382,320		35,133,519	33,965,872
$ 664,957	$ 2,921,398	$ 1,409,660	$ 43,359,876	$ 162,615	$ 54,573,327	$ 52,270,732

See accompanying notes to financial statements.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
(YAVAPAI COLLEGE)
Statement of Changes in Fund Balances
Year Ended June 30, 2001
(with comparative totals for 2000)

	Current Funds			Total Current Funds	
	Unrestricted			(Memorandum Only)	
	General	Auxiliary Enterprises	Restricted	2001	2000
Revenues and other additions:					
Unrestricted current revenues	$ 25,287,654	$ 5,837,483		$ 31,125,137	$ 30,614,846
Property taxes					
State appropriations					
Governmental grants and contracts			$ 3,713,835	3,713,835	3,307,817
Private gifts, grants, and contracts					
Investment income					
Interest on student loans					
Expended for plant facilities (including $56,565 in F/Y 2001 and $544,578 in F/Y 2000 of expenditures charged to current funds)					
Retirement of indebtedness (including $55,643 in F/Y 2001 and $13,179 in F/Y 2000 of expenditures charged to current funds)					
Other			6,120	6,120	8,584
Total revenues and other additions	25,287,654	5,837,483	3,719,955	34,845,092	33,931,247
Expenditures and other deductions:					
Educational and general expenditures	22,663,957		3,724,140	26,388,097	23,989,716
Auxiliary enterprises expenditures		8,549,839		8,549,839	8,417,351
Indirect costs recovered			73,402	73,402	64,198
Refunded to grantors			1,504	1,504	25,177
Loan cancellations and write-offs					
Administrative and collection costs					
Expended for plant facilities (including noncapitalized expenditures of $1,254,338 in F/Y 2001 and $890,947 in F/Y 2000)					
Retirement of indebtedness					
Interest on indebtedness					
Disposal of plant facilities					
Other					
Total expenditures and other deductions	22,663,957	8,549,839	3,799,046	35,012,842	32,496,442
Transfers among funds--additions (deductions):					
Mandatory transfers for:					
Principal and interest	(437,943)	(327,275)		(765,218)	(684,403)
College matching portion of:					
Government grants	(23,226)	(46,421)	69,647		
Total mandatory transfers	(461,169)	(373,696)	69,647	(765,218)	(684,403)
Nonmandatory transfers (net)	(3,454,443)	2,622,054	(55,857)	(888,246)	(266,411)
Total transfers	(3,915,612)	2,248,358	13,790	(1,653,464)	(950,814)
Net increase (decrease) for the year	(1,291,915)	(463,998)	(65,301)	(1,821,214)	483,991
Fund balances (deficit), July 1, as restated	4,603,345	(778,582)	171,307	3,996,070	3,512,079
Fund balances (deficit), June 30	$ 3,311,430	$ (1,242,580)	$ 106,006	$ 2,174,856	$ 3,996,070

See accompanying notes to financial statements.

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Loan Fund	Plant Funds: Unexpended	Plant Funds: Retirement of Indebtedness	Plant Funds: Investment in Plant	Total All Funds (Memorandum Only) 2001	Total All Funds (Memorandum Only) 2000
				$ 31,125,137	$ 30,614,846
	$ 1,485,437	$ 1,088,627		2,574,064	1,947,134
	588,000			588,000	580,200
				3,713,835	3,307,817
			$ 3,815	3,815	16,148
	288,801	69,018		357,819	345,974
$ 9,891				9,891	10,541
			2,846,563	2,846,563	5,253,326
			1,522,561	1,522,561	1,342,916
8,101	30,158			44,379	173,903
17,992	2,392,396	1,157,645	4,372,939	42,786,064	43,592,805
				26,388,097	23,989,716
				8,549,839	8,417,351
13,429				86,831	73,673
				1,504	25,177
25,457				25,457	8,215
12,955				12,955	10,401
	4,044,336			4,044,336	5,599,695
	256,918	1,210,000		1,466,918	1,329,737
	25,084	678,397	69,534	773,015	768,492
			267,823	267,823	593,087
		1,642		1,642	4,932
51,841	4,326,338	1,890,039	337,357	41,618,417	40,820,476
		765,218			
		765,218			
	1,794,555	98,102	(1,004,411)		
	1,794,555	863,320	(1,004,411)		
(33,849)	(139,387)	130,926	3,031,171	1,167,647	2,772,329
696,187	602,122	320,344	28,351,149	33,965,872	31,193,543
$ 662,338	$ 462,735	$ 451,270	$ 31,382,320	$ 35,133,519	$ 33,965,872

See accompanying notes to financial statements.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
(YAVAPAI COLLEGE)
Statement of Current Funds Revenues, Expenditures, and Other Changes
Year Ended June 30, 2001
(with comparative totals for 2000)

	Unrestricted				Total Current Funds (Memorandum Only)	
	General	Auxiliary Enterprises	Total	Restricted	2001	2000
Revenues:						
Property taxes	$ 16,533,362		$ 16,533,362		$ 16,533,362	$ 16,030,561
State appropriations	5,079,600		5,079,600		5,079,600	5,165,300
Governmental grants and contracts		$ 6,750	6,750	$ 3,648,373	3,655,123	3,226,372
Tuition and fees	3,317,375	3,172,192	6,489,567		6,489,567	6,461,413
Investment income	220,188	8,645	228,833		228,833	107,996
Bookstore sales		101,948	101,948		101,948	101,396
Food services sales		635,392	635,392		635,392	661,905
Dormitory rentals		563,450	563,450		563,450	568,098
Indirect costs recovered	86,831		86,831		86,831	73,673
Other	50,298	1,349,106	1,399,404	6,120	1,405,524	1,451,588
Total revenues	25,287,654	5,837,483	31,125,137	3,654,493	34,779,630	33,846,302
Expenditures and mandatory transfers:						
Educational and general expenditures:						
Instruction	10,139,964		10,139,964	527,940	10,667,904	9,656,611
Public service	62,306		62,306	68,617	130,923	176,795
Academic support	2,445,302		2,445,302	86,770	2,532,072	2,388,335
Student services	1,840,739		1,840,739	984,766	2,825,505	2,503,102
Institutional support	6,031,183		6,031,183	174,153	6,205,336	5,462,599
Operation and maintenance of plant	2,144,463		2,144,463		2,144,463	2,005,701
Scholarships				1,881,894	1,881,894	1,796,573
Total educational and general expenditures	22,663,957		22,663,957	3,724,140	26,388,097	23,989,716
Auxiliary enterprises expenditures		8,549,839	8,549,839		8,549,839	8,417,351
Total expenditures	22,663,957	8,549,839	31,213,796	3,724,140	34,937,936	32,407,067
Mandatory transfers for:						
Principal and interest	437,943	327,275	765,218		765,218	684,403
College matching portion of:						
Government grants	23,226	46,421	69,647	(69,647)		
Total mandatory transfers	461,169	373,696	834,865	(69,647)	765,218	684,403
Total expenditures and mandatory transfers	23,125,126	8,923,535	32,048,661	3,654,493	35,703,154	33,091,470
Other transfers and additions (deductions):						
Excess (deficit) of restricted receipts over (under) transfers to revenues				(7,940)	(7,940)	18,747
Refunded to grantors				(1,504)	(1,504)	(25,177)
Nonmandatory transfers (net)	(3,454,443)	2,622,054	(832,389)	(55,857)	(888,246)	(266,411)
Net increase (decrease) in fund balances	$ (1,291,915)	$ (463,998)	$ (1,755,913)	$ (65,301)	$ (1,821,214)	$ 483,991

See accompanying notes to financial statements.

Note 1 - Summary of Significant Accounting Policies

The accounting policies of the Yavapai County Community College District conform to generally accepted accounting principles as applied to governmental colleges and universities in the AICPA College Guide model as defined in Governmental Accounting Standards Board Statement No. 15. This authoritative pronouncement is consistent with accounting practices prescribed or permitted by the State Board of Directors for Community Colleges of Arizona. A summary of the District's more significant accounting policies follows.

A. Reporting Entity

The District is a special-purpose government that is governed by a separately elected governing body. It is legally separate and fiscally independent of other state and local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity.

The financial activities of the Yavapai College Foundation are not included in the District's financial statements. The Foundation is a nonprofit corporation controlled by a separate board of directors. The Foundation's goals are to promote educational programs and District objectives.

B. Fund Accounting

The District's accounts are maintained in accordance with the principles of fund accounting to ensure that limitations and restrictions on the District's available resources are observed. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds in accordance with the activities or objectives specified for those resources. Accounts are separately maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, financial transactions are reported by fund groups as if each fund group was a single fund. Within each fund group, fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds. A description of the funds follows.

The *Current Funds* account for resources that will be expended in the near term for operating purposes in performing the District's primary and support missions, which are instruction, public service, academic support, student services, institutional support, operation and maintenance of plant, scholarships, and auxiliary enterprises. The individual Current Funds are described more fully as follows:

The General Fund accounts for all current financial resources not required to be accounted for in the other Current Funds.

The Auxiliary Enterprises Fund accounts for transactions of substantially self-supporting auxiliary activities that perform services primarily to students, faculty, and staff, such as bookstores, food services, dormitories, and intercollegiate athletics.

The Restricted Fund accounts for resources that are expended only for operating purposes specified by donors or other outside agencies. The Restricted Fund's revenues are reported in the statement of current funds revenues, expenditures, and other changes only to the extent of expenditures and net mandatory transfers. Amounts received in excess of expenditures and net mandatory transfers are reported as additions to the fund balance during the year, and may be subject to repayment if not expended.

The *Loan Fund* accounts for loans and resources available for loans to students, faculty, and staff. The loans are financed primarily by federal loan programs, the customary terms of which require that the District match a portion of the federal funding, and provide for the ultimate cancellation of a portion of a loan, if the recipient completes certain employment requirements. Interest on student loans is recorded only when received.

The *Plant Funds* account for transactions relating to the District's investment in plant assets such as property, buildings, and equipment. The individual Plant Funds are described more fully as follows:

The Unexpended Plant Fund accounts for resources available to finance the District's acquisition, construction, or improvement of plant assets. Expenditures for construction in progress are accumulated in this fund until the project is completed or until the end of the fiscal year and then transferred to the Investment in Plant Fund. Resources restricted for renewals and replacements of existing District plant assets are also recorded in the Unexpended Plant Fund.

The Retirement of Indebtedness Plant Fund accounts for the accumulation of resources for payment of bond principal and interest, and other long-term obligations, including contributions for sinking funds relating to debt incurred in financing District plant assets.

The Investment in Plant Fund accounts for the costs of the District's plant assets and the associated liabilities. Assets recorded in the Investment in Plant Fund may be acquired from resources in the Unexpended Plant, Auxiliary Enterprises, and Restricted Funds.

The *Agency Fund* accounts for resources held by the District as custodian or fiscal agent for students, faculty, staff, and other organizations; therefore, the transactions within this fund do not affect the statement of changes in fund balances.

C. Basis of Accounting

The financial statements are presented on the accrual basis of accounting. The statement of current funds revenues, expenditures, and other changes is a statement of financial activities of current funds related to the current reporting period. It does not purport to present the results of operations, or the net income or loss for the period, as would a statement of income, or a statement of revenues and expenses.

D. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded to reserve that portion of the applicable fund balance, is not employed by the District during the year. However, the District reserves that portion of the budget that is necessary and available to pay liabilities outstanding for goods or services received but unpaid at June 30.

E. Cash and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, cash and investments held by the County Treasurer, and highly liquid investments. All investments are stated at fair value.

F. Property, Buildings, and Equipment

Property, buildings, and equipment are capitalized at cost if purchased, or estimated fair market value at the time received in the case of gifts. Major outlays for assets or improvements to them are capitalized as projects are constructed. Interest expenditures resulting from the financing of the District's facilities have been capitalized net of interest earned on the invested proceeds over the same period.

To the extent that current fund monies are used to finance such assets, the amounts so provided are accounted for as expenditures in the case of normal acquisition or replacement of movable equipment and library books; mandatory transfers (transfers among funds resulting from legally binding agreements) in the case of required provisions for debt amortization and interest, and equipment renewal and replacement; or nonmandatory transfers (transfers among funds made at the discretion of the Governing Board) in other cases.

Depreciation on buildings and equipment is not recorded.

G. Compensated Absences

Compensated absences consist of vacation leave and a calculated amount of sick leave earned by employees based on services already rendered. Employees may accumulate up to twice the annual entitlement amount of vacation depending on years of service, but any vacation hours in excess of the maximum amount that are unused at year-end are forfeited. Annual leave balances remaining are paid upon termination. Generally, sick leave benefits provide for ordinary sick pay and are cumulative but do not vest with employees and therefore, are not accrued. However, for employees who have at least 15 years of service with the District and are eligible for retirement under the standards set by the Arizona State Retirement System, sick leave benefits do vest and they may receive payment for up to 70 days of accumulated sick leave at $60 a day. These benefits are accrued in the General Fund, Auxiliary Enterprises Fund, and Restricted Fund.

H. Investment Income

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments. Income earned from investments purchased with

pooled monies is allocated monthly to each of the District's funds based on the average daily balances.

I. Summer Sessions

Summer sessions revenues and expenditures are reported in the General Fund within the fiscal year in which the total summer sessions program is predominately conducted.

J. Tuition and Fees

Tuition and fees revenues (net of refunds) include $711,994 of waivers charged to scholarships and $99,955 of waivers for faculty and staff benefits charged to the appropriate expenditure category to which the benefited personnel relate.

K. Financial Aid

When the District does not select the recipients for student financial aid, such awards are accounted for within the Agency Fund except for Pell grants that are included in the Current Restricted Fund and, consequently, are not included in the statement of changes in fund balances. During the year ended June 30, 2001, the District disbursed $1,907 in such student awards, primarily for private scholarships.

L. Total Columns (Memorandum Only)

The information in the Total Current Funds and Total All Funds columns is for comparison purposes only and does not purport to present financial position or the results of operations in conformity with generally accepted accounting principles. Interfund eliminations have not been made and, therefore, the data is not comparable to a consolidation.

Note 2 - Fund Deficit

The Auxiliary Enterprises Fund balance deficit at June 30, 2001, has accumulated due to several factors. The Elderhostel - Special Interest Edventures, Community Events, and Performance Hall activities contributed to most of this deficit. The District will review these activities within the next year in an effort to identify and reduce losses. Additional funding from the General Fund, over the next five years, should return the Auxiliary Enterprises Fund to a positive fund balance.

Note 3 - Restatement of Investment in Plant Fund's Beginning Fund Balance

The State Board of Directors for Community Colleges of Arizona establishes capitalization guidelines for plant assets. Effective May 2001, the State Board required that the capitalization threshold for equipment with a useful life of more than one year, land, buildings, and improvements other than buildings be increased from $1,000 to $5,000. Accordingly, the beginning fund balance of the Investment in Plant Fund has been restated as follows:

Fund balance, as previously reported	$ 33,885,750
Cumulative effect of change in capitalization threshold	(5,534,601)
Fund balance, as restated	$ 28,351,149

Note 4 - Deposits and Investments

Arizona Revised Statutes (A.R.S.) require the District to deposit certain public monies with the County Treasurer. Such monies are the special tax levy for the District's maintenance, state appropriations for support and maintenance, and state aid for capital outlay.

A.R.S. does not require the District to deposit other public monies in its custody with the County Treasurer; however, the District must act as a prudent person dealing with the property of another when making investment decisions about those monies.

Deposits - At June 30, 2001, the carrying amount of the District's deposits was $54,353 and the bank balance was $378,751. Of the bank balance, $151,282 was covered by federal depository insurance, and $227,469 was covered by collateral held by the pledging financial institution's trust department in the District's name.

Investments - At June 30, 2001, the District's investments consisted of the following:

	Reported Value	Fair Value
Cash and investments held by the County Treasurer	$3,746,092	$3,746,092
Repurchase agreement	384,076	384,076
Cash and investments held by trustee	2,496,968	2,496,968
Total	$6,627,136	$6,627,136

The District's investment in the County Treasurer's investment pool represents a proportionate interest in the pool's portfolio; however, the District's portion is not identified with specific investments and is not subject to custodial credit risk.

A significant portion of monies held by the County Treasurer are invested in the State Treasurer's Local Government Investment Pool. The State Board of Deposit provides oversight for the State Treasurer's pools, and the Local Government Investment Pool Advisory Committee provides consultation and advice to the Treasurer.

The underlying securities of the repurchase agreement are U.S. Treasury securities which are uninsured and unregistered and are held by the counterparty's trust department in the District's name in book-entry form.

Cash and investments held by trustee are restricted as to usage and held in bond trustee funds. The trustee holds the monies in mutual funds therefore, the District's portion is not identified with specific investments and is not subject to custodial credit risk. The fair value of a participant's position in the mutual funds approximates the value of that participant's shares.

A reconciliation of cash and investments to amounts shown on the Balance Sheet follows.

Cash and Investments:		**Balance Sheet:**	
Cash on hand	$ 5,625	Cash and cash equivalents	$3,754,788
Carrying amount of Deposits	54,353	Cash and investments held by trustee	2,548,250
Reported amount of Investments	6,627,136	Investments	384,076
Total	$6,687,114	Total	$6,687,114

Note 5 - Property Taxes Receivable

The Yavapai County Treasurer is responsible for collecting property taxes for all governmental entities within the County. The County levies the property taxes due the District in August. Two equal installments, payable in October and March, become delinquent after the first business day in November and May. A lien assessed against real and personal property attaches on the first day of January preceding the assessment and levy. Delinquent taxes are subject to a penalty of 16% per annum.

Property taxes receivable consist of uncollected property taxes as determined from the records of the County Treasurer's Office, and at June 30, 2001, the uncollected property taxes and related allowances for uncollectibles were as follows:

		Plant Funds	
Fiscal Year	General Fund	Unexpended Plant	Retirement of Indebtedness
2000-01	$ 768,031	$70,065	$51,313
Prior	244,805	12,182	20,184
	1,012,836	82,247	71,497
Less allowances for uncollectibles	64,851	5,266	5,581
Net total	$ 947,985	$76,981	$65,916

Note 6 - Bonds Payable

Revenue Bonds Payable - Yavapai County Community College District revenue bonds of 1993 were issued to provide monies to construct a residence hall. The bonds are generally callable with interest payable semiannually. Principal and interest on the bonds are payable from and secured by the revenue derived from tuition, fees, rentals and other charges to students, faculty, and others.

Principal and interest requirements at June 30, 2001, were as follows:

Description	Interest Rates	Maturities	Outstanding Principal
Series 1993	5.3 - 6.0%	7/1/01 - 2012	$1,930,000

Revenue bond debt service requirements to maturity, including $762,660 of interest, are as follows:

Year ending June 30,	
2002	$ 224,228
2003	227,805
2004	225,821
2005	223,401
2006	225,419
Thereafter	1,565,986
Total	$2,692,660

A sinking fund of $231,900 as required by the bond resolution is reported in the Retirement of Indebtedness Fund.

General Obligation Bonds and General Obligation Refunding Bonds Payable - General obligation bonds payable at June 30, 2001, consisted of the outstanding general obligation bonds and general obligation refunding bonds presented below. The Capital Appreciation Bonds 1993 Series maturing July 1, 2001 through July 1, 2003, are not subject to redemption prior to maturity. The remaining bonds are generally callable with interest payable semiannually. Proceeds from the general obligation bonds were used for the acquisition, construction, renovation, and improvement of land and buildings.

Principal and interest requirements at June 30, 2001, were as follows:

Description	Interest Rates	Maturities	Outstanding Principal June 30, 2001
General Obligation Bonds			
Project of 1988			
Series B	6.75 - 6.8%	7/1/02 – 2003	$ 225,000
Series C	6.4 - 6.7	7/1/02 – 2010	955,000
General Obligation Refunding Bonds			
Series 1993			
Capital Appreciation (face amount of $1,095,000 less unamortized discount of $86,295)	5.05 - 5.2	7/1/02 – 2003	1,008,705
Current Interest	5.05 - 5.4	7/1/04 – 2010	5,175,000
Total			$7,363,705

General obligation bond and general obligation refunding bond debt service requirements to maturity, including $2,019,148 of interest and $86,295 of unamortized discount on the Capital Appreciation Bonds, are as follows:

Year ending June 30,	
2002	$ 175,384
2003	1,065,558
2004	1,087,586
2005	1,055,396
2006	1,060,035
Thereafter	5,025,189
Total	$9,469,148

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2001, $3,025,000 of bonds outstanding are considered defeased.

Note 7 - Other Long-Term Obligations

In October 1999 the District issued $4,425,000 of fixed-rate pledged revenue obligations under a trust agreement with U.S. Bank Trust National Association. The obligations are payable solely from lease payments pursuant to a lease purchase agreement. The lease payments are equal to the principal and interest payable with respect to the obligation, and are payable from and secured by general tuition and fees of the District. The revenue obligations mature in one to ten years; however, the obligations are subject to a one-time optional redemption by the District to be exercised on or before October 1, 2001, in whole at a redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date. The financing provided funds for five capital projects involving new buildings and repairs, improvements, and major renovations to existing buildings.

Principal and interest requirements at June 30, 2001, were as follows:

Description	Interest Rates	Maturities	Outstanding Principal
Series 1999	4.20 – 5.10%	7/1/01 – 2009	$4,110,000

Pledged revenue obligation debt service requirements to maturity, including $968,774 of interest, are as follows:

Year Ending June 30,	$
2002	567,463
2003	565,793
2004	567,661
2005	563,223
2006	562,538
Thereafter	2,252,096
Total	$5,078,774

Note 8 - Obligations Under Capital Leases

The District has acquired various machinery and equipment under the provisions of long-term lease agreements classified as capital leases for accounting purposes because they provide for a bargain purchase option or a transfer of ownership by the end of the lease term. Accordingly, such assets, totaling $928,742, at June 30, 2001, are capitalized in the Investment in Plant Fund.

The future minimum lease payments under the capital leases, together with the present value of the net minimum lease payments at June 30, 2001, were as follows:

Year ending June 30,	
2002	$231,435
2003	126,444
2004	84,951
2005	41,265
Net minimum lease payments	484,095
Less amount representing interest	40,424
Present value of net minimum lease payments	$443,671

Note 9 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District carries commercial insurance for all such risks of loss,

including workers' compensation and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

In addition, the District purchases health care insurance from the Yavapai Combined Trust, a public entity risk pool formed to provide health care benefits to employees of participating governmental units. The Trust is funded by irrevocable contributions from the District for employee coverage and from employees for dependent coverage. The District's contributions are reported as expenditures in the financial statements. The Trust provides coverage for claims up to $100,000 for each insured's health claims, not to exceed a maximum aggregate attachment point of $7,269,314. The Trust purchases commercial insurance coverage for claims in excess of these limits. Settled claims did not exceed the aggregate attachment point for fiscal year ended June 30, 2001. The District is not liable for claims in excess of coverage limits and cannot be assessed supplemental premiums. The Trust's assets are managed by a separate board of directors.

Note 10 - Retirement Plan

Defined Benefit Plan

Plan Description - The District contributes to a cost-sharing multiple-employer defined benefit pension plan administered by the Arizona State Retirement System. Benefits are established by state statute and generally provide retirement, death, long-term disability, survivor, and health insurance premium benefits. The System is governed by the Arizona State Retirement System Board according to the provisions of A.R.S. Title 38, Chapter 5, Article 2.

The System issues a comprehensive annual financial report that includes financial statements and required supplementary information. The most recent report may be obtained by writing the System, 3300 North Central Avenue, PO Box 33910, Phoenix, AZ 85067-3910 or by calling (602) 240-2000 or (800) 621-3778.

Funding Policy - The Arizona State Legislature establishes and may amend active plan members' and the District's contribution rate. For the year ended June 30, 2001, active plan members and the District were each required by statute to contribute at the actuarially determined rate of 2.66 percent (2.17 percent retirement and 0.49 percent long-term disability) of the members' annual covered payroll. The District's contributions to the System for the years ended June 30, 2001, 2000, and 1999 were $ 286,664, $289,972, and $352,605, respectively, which were equal to the required contributions for the year.

Defined Contribution Plans

Plan Description - In accordance with A.R.S. 15-1451, District faculty, service professionals, and administrative staff have the option to participate in defined contribution pension plans. These plans are administered by independent insurance and annuity companies and are approved by the State Board of Directors for Community Colleges of Arizona. Beginning in fiscal year 1998-99, the District offered defined contribution plans by Teachers Insurance Annuity Association/College Retirement Equities Fund (TIAA/CREF), Variable Annuity Life Insurance Company (VALIC), and Aetna Life Insurance and Annuity Company (Aetna). Benefits under these plans depend solely on the contributed amounts and the returns earned on the investment of those contributions. Contributions made by employees vest immediately and District contributions vest after three years of full-time employment. Employee and District contributions and associated returns earned on investments may be withdrawn starting upon termination of employment, death, or retirement. The distribution of employee and District contributions and associated investment earnings are made in accordance with the employee's contract with the applicable insurance and annuity company.

Funding Policy - The Arizona State Legislature establishes and may amend active plan members' and the District's contribution rates. For the year ended June 30, 2001, plan members and the District were each required by statute to contribute at the actuarially determined rate of 2.17 percent of the members' annual covered payroll. Contributions to these plans for the year ended June 30, 2001, were as follows:

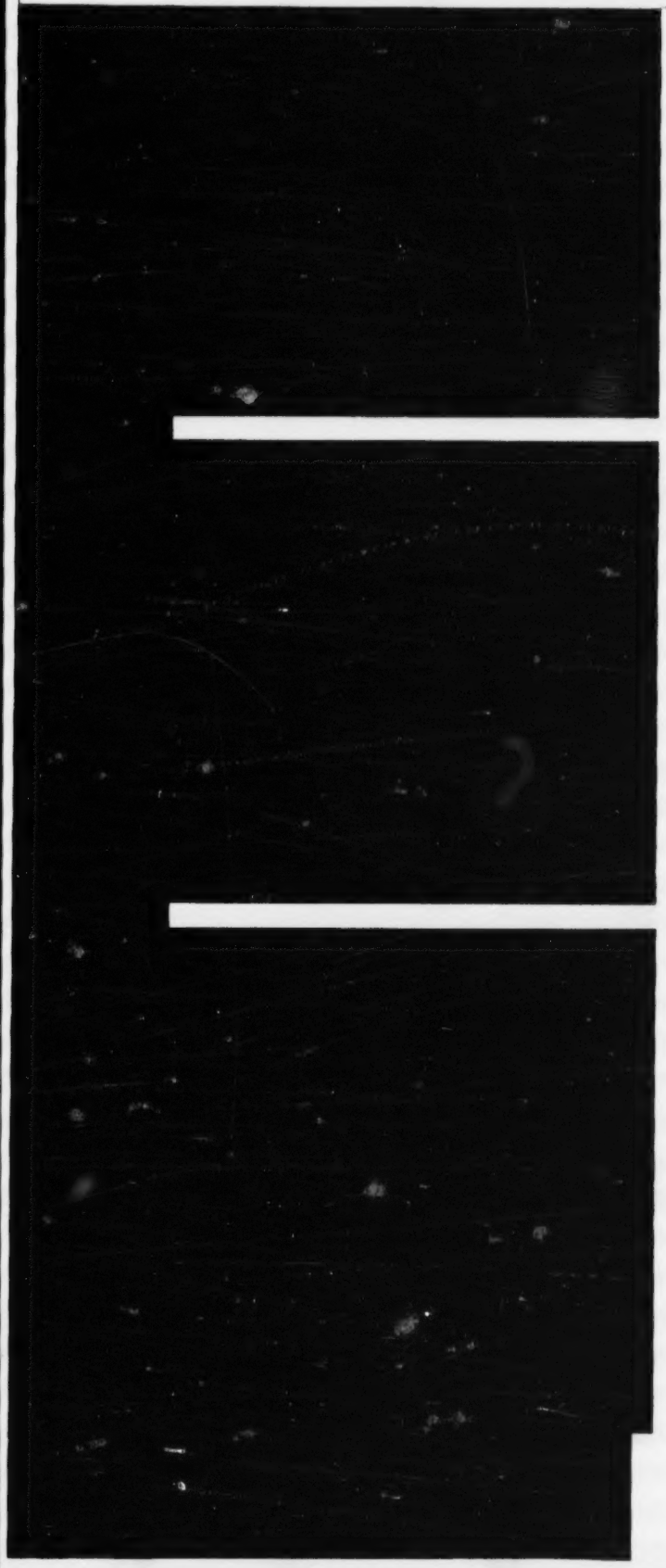
Plan	Contributions Rates (each)	District Contributions	Employee Contributions	Total Contributions
TIAA/CREF	2.17%	$53,338	$53,338	$106,676
VALIC	2.17%	9,586	9,586	19,172
Aetna	2.17%	17,188	17,188	34,376

Note 11 – Implementation of GASB Statement No. 35

Beginning with fiscal year 2002, the District will prepare its external financial reports following the requirements of GASB Statement No. 35, Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities. Implementing this standard will significantly change the accounting principles and reporting format used by the District in future financial reports.

Note 12 - Subsequent Event

On August 1, 2001, the District issued $25,955,000 in General Obligation Bonds to meet the education service needs of the District. This issue represented the first of a series of bonds to fulfill the voter authorization of $69.5 million. Projects include new construction and remodeling of existing facilities and the ability to acquire new buildings; improving security at each campus and educational center; furnishing buildings and facilities; installing new and upgrading existing utilities; making on-site and off-site improvements; constructing additional parking; removing obsolete buildings; purchasing land adjacent to existing campuses; paying all legal, financial and other costs in connection with the foregoing; and paying obligations already incurred for any of the above purposes. In addition, the remaining principal of $955,000 of the Project of 1988, Series C (1991) was refunded. The financing is a fixed-rate insured general obligation debt, maturing in 20 years, with an average coupon rate of 4.49 percent.



STATISTICAL

[SECTION]

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Yavapai COLLEGE

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
CURRENT FUNDS REVENUES by SOURCE
Last Ten Fiscal Years

Source of Revenue	2000/01	1999/00	1998/99	1997/98	1996/97	1995/96	1994/95	1993/94	1992/93	1991/92
Property taxes	$ 16,533,362	$ 16,030,561	$14,580,302	$13,701,033	$11,922,363	$12,083,760	$9,361,532	$10,222,274	$9,366,949	$8,906,511
State appropriations	5,079,600	5,165,300	4,861,500	4,611,505	4,113,700	3,863,700	3,553,500	3,400,900	3,400,900	3,266,911
Governmental grants and contracts	3,655,123	3,226,372	3,325,458	3,303,892	2,822,311	2,859,362	2,377,700	2,154,335	1,903,210	2,131,990
Tuition and fees	6,489,567	6,461,413	5,947,477	5,592,618	6,354,194	5,242,427	4,782,933	4,441,860	4,128,212	3,803,123
Investment income	228,833	107,996	199,760	270,017	229,665	239,226	224,065	212,942	188,287	287,728
Bookstore sales	101,948	101,396	101,102	95,219	74,360	78,409	72,864	53,565	82,500	86,667
Food services sales	635,392	661,905	619,761	580,085	576,022	566,396	577,862	503,693	476,334	468,404
Dormitory rentals	563,450	568,098	538,162	596,105	544,653	627,496	629,402	531,105	467,595	416,303
Indirect costs recovered	86,831	73,673	76,365	87,351	48,920					
Other	1,405,524	1,451,588	1,573,045	1,318,186	720,713	692,299	664,197	387,221	276,679	187,108
Total Revenues	$ 34,779,630	$33,848,302	$31,822,932	$30,156,011	$27,406,901	$26,253,075	$22,244,055	$21,907,895	$20,290,666	$19,554,745

Source: Annual reports on audited financial statements for years presented.

Note: Current Funds include the General Fund, the Auxiliary Enterprises Fund, and the Restricted Fund.
Indirect costs were reported as other revenue prior to FY 1996/97.

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YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
CURRENT FUNDS REVENUES by FUNCTION
Last Ten Fiscal Years

Function	2000/01	1999/00	1998/99	1997/98	1996/97	1995/96	1994/95	1993/94	1992/93	1991/92
Instruction	$ 10,667,904	$ 9,656,611	$9,272,003	$9,195,875	$9,170,251	$8,283,821	$7,682,481	$6,714,412	$6,399,533	$6,187,386
Public service	130,923	176,795	175,891	193,490	250,515	279,574	294,325	240,683	204,018	165,993
Academic support	2,532,072	2,388,335	2,213,158	2,123,462	1,902,597	1,867,295	1,814,469	1,673,958	1,716,242	1,836,723
Student services	2,825,505	2,503,102	2,261,430	2,148,320	1,927,619	1,917,883	1,791,666	1,467,134	1,386,128	1,299,108
Institutional support	6,205,336	5,462,599	5,061,375	4,350,184	4,150,142	3,631,567	3,893,528	3,724,387	3,310,880	3,123,924
Operation & maintenance of plant	2,144,463	2,005,701	1,963,519	1,749,372	2,253,306	2,205,124	2,045,881	2,300,695	1,848,860	1,754,821
Scholarships	1,881,894	1,796,573	1,954,761	1,871,515	1,482,509	1,434,732	1,323,885	1,357,707	1,144,150	1,108,570
Auxiliary enterprises expenditures	8,549,839	8,417,351	7,841,387	7,263,041	5,884,331	5,612,294	5,620,940	4,669,955	3,781,626	3,587,180
Total Expenditures	$34,937,936	$32,407,067	$30,743,524	$28,895,259	$27,021,270	$25,232,290	$24,467,175	$22,148,931	$19,791,437	$19,063,705

Source: Annual reports on audited financial statements for years presented.

Note: Current Funds include the General Fund, the Auxiliary Enterprises Fund, and the Restricted Fund.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
EXPENDITURE LIMITATION
STATUTORY LIMIT TO BUDGETED EXPENDITURES
Last Ten Fiscal Years

FISCAL YEAR	STATUTORY EXPENDITURE LIMITATION(1)	BUDGETED EXPENDITURES SUBJECT TO LIMITATION(2)	UNUSED LEGAL LIMIT(3)
1991/92	17,557,681	14,500,440	3,057,241
1992/93	17,817,884	17,817,883	1
1993/94	18,964,154	18,964,153	1
1994/95	20,238,360	19,607,472	630,888
1995/96	20,740,002	20,740,001	1
1996/97	20,388,649	20,211,192	177,457
1997/98	22,144,594	21,869,276	275,318
1998/99	23,499,973	23,305,953	194,020
1999/00	24,703,216	24,703,215	1
2000/01	24,653,913	26,257,047	(1,603,134)

Source: Audited Reports on Audit of Annual Budgeted Expenditure Limitation.

Note 1: The Statutory Expenditure Limitation is calculated by the Arizona Department of Revenue Economic Estimates Commission and applies to Current (General, Auxiliary Enterprises, and Restricted) and Plant Funds (Unexpended and Retirement of Indebtedness).

Note 2: Budgeted expenditures are net of allowable exclusions.

Note 3: FY 2000/01 unaudited figures.The penalty for exceeding the expenditure limitation for fiscal year 2000-01 was reduced to a maximum of a $100 reduction in state aid by House Laws 2000, Chapter 351.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
PROPERTY TAX LEVIES and COLLECTIONS
Last Ten Fiscal Years

Fiscal Year	(1) Total Tax Levy	(2) Current Tax Collection	Percent of Current Tax Collections to Total Tax Levy	(2) Delinquent Tax Collections	(2) Total Tax Collections	Percent of Total Tax Collections to Total Tax Levy
1991/92	9,290,518	8,221,956	88.50%	918,668	9,140,624	98.39%
1992/93	9,816,809	8,992,438	91.60%	1,125,006	10,117,444	103.06%
1993/94	10,326,317	9,770,736	94.62%	736,924	10,507,660	101.76%
1994/95	9,565,672	9,050,532	94.61%	677,551	9,728,083	101.70%
1995/96	12,881,929	11,493,033	89.22%	1,201,926	12,694,959	98.55%
1996/97	12,014,785	11,740,957	97.72%	709,122	12,450,079	103.62%
1997/98	13,844,471	12,986,420	93.80%	795,379	13,781,799	99.55%
1998/99	14,637,304	13,811,366	94.36%	723,762	14,535,128	99.30%
1999/00	15,983,219	15,185,729	95.01%	766,258	15,951,987	99.80%
2000/01	16,596,181	15,792,827	95.16%	690,636	16,483,463	99.32%

Source: Yavapai County Treasurer's Office and District records.

Note 1: All amounts shown are for the General Fund only, includes adjustments for current and prior years.

Note 2: Amounts collected are recorded on a cash basis.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
ASSESSED VALUE and CURRENT MARKET VALUE of ALL TAXABLE PROPERTY
Last Ten Fiscal Years

Fiscal Year/ Levy Type	Net Assessed Value	Full Cash Value (1)	Percentage of Net Assessed to Full Cash Value
1991/92 primary	628,166,161		
1991/92 secondary	657,274,758		
1992/93 primary	681,677,858	$ 4,814,295,153	14.16%
1992/93 secondary	712,002,374	5,028,126,635	14.16%
1993/94 primary	719,941,799	5,166,385,978	13.94%
1993/94 secondary	743,355,645	5,332,284,928	13.94%
1994/95 primary	776,405,938	5,608,923,108	13.84%
1994/95 secondary	801,661,812	5,781,281,068	13.87%
1995/96 primary	829,329,208	6,212,217,161	13.35%
1995/96 secondary	876,036,688	6,547,667,732	13.38%
1996/97 primary	877,928,847	6,605,864,372	13.29%
1996/97 secondary	900,810,192	6,672,091,944	13.50%
1997/98 primary	961,650,156	7,378,952,854	13.03%
1997/98 secondary	1,006,364,142	7,706,940,981	13.06%
1998/99 primary	1,023,772,206	7,855,389,589	13.03%
1998/99 secondary	1,048,350,566	8,028,603,293	13.06%
1999/00 primary	1,097,131,069	8,515,260,240	12.88%
1999/00 secondary	1,186,775,025	9,244,835,021	12.84%
2000/01 primary	1,181,301,079	9,312,109,194	12.69%
2000/01 secondary	1,247,635,912	9,849,696,850	12.67%

Source: Yavapai County Assessor's Office.

Note 1: Abstracts not available prior to FY 1992-93.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
PROPERTY TAX RATES, DIRECT and OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years (Per $100 of Assessed Value)

Fiscal Year	Yavapai College	(1) State of Arizona	Yavapai County	Cities/Towns and Special Districts From	Cities/Towns and Special Districts To	School Districts From	School Districts To
1991/92	1.5073(p)	.4700(p)	2.6020(p)	.5543(p)	2.2014(p)	2.4126(p)	8.0203(p)
	.1670(s)	-	.3316(s)	.1779(s)	6.4818(s)	.2940(s)	2.5911(s)
1992/93	1.4723(p)	.4700(p)	2.5720(p)	.5546(p)	1.9972(p)	2.3149(p)	7.4834(p)
	.1526(s)	-	.3424(s)	.1532(s)	6.4812(s)	.2365(s)	3.2668(s)
1993/94	1.4986(p)	.4700(p)	2.5720(p)	.5504(p)	2.0318(p)	2.3361(p)	7.6900(p)
	.1459(s)	-	.4607(s)	.1494(s)	6.1847(s)	.2324(s)	3.4430(s)
1994/95	1.4730(p)	.4700(p)	2.4813(p)	.5386(p)	1.9406(p)	1.8379(p)	7.6483(p)
	.1347(s)	-	.3992(s)	.1417(s)	6.4425(s)	.2128(s)	2.8403(s)
1995/96	1.5448(p)	.4700(p)	2.4713(p)	.5107(p)	1.7683(p)	2.5252(p)	7.7420(p)
	.1223(s)	-	.4784(s)	.1648(s)	7.9919(s)	.2244(s)	2.5378(s)
1996/97	1.5237(p)	-	2.5108(p)	.4614(p)	1.7382(p)	2.2973(p)	6.8876(p)
	.1223(s)	-	.4278(s)	.1666(s)	7.5351(s)	.2114(s)	2.4839(s)
1997/98	1.4589(p)	-	2.3363(p)	.4152(p)	1.5951(p)	2.1269(p)	8.7736(p)
	.1055(s)	-	.4097(s)	.1285(s)	9.5182(p)	.1857(s)	2.1236(s)
1998/99	1.4631(p)	-	2.2768(p)	.3822(p)	1.4973(p)	2.1831(p)	8.2203(p)
	.1058(s)	-	.4354(s)	.1463(s)	8.4556(s)	.2062(s)	2.1147(s)
1999/00	1.5294(p)	-	2.2374(p)	.3169(p)	1.5382(p)	2.3038(p)	7.3800(p)
	.0956(s)	-	.4452(s)	.1273(s)	5.0680(s)	.1853(s)	2.1583(s)
2000/01	1.5330(p)	-	2.1283(p)	0.2906(p)	1.6280(p)	1.2996(p)	7.0338(p)
	.0875(s)	-	.4354(s)	.1475(s)	4.0624(s)	.2810(s)	2.1201(s)

(p) - primary tax levy
(s) - secondary tax levy

Source: Yavapai County Board of Supervisors.

Note 1: State property tax eliminated in 1996.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
PRINCIPAL TAXPAYERS
June 30, 2001

Taxpayer	Estimated 2001 Assessed Valuation	Percent of Yavapai County's 2000/01 Assessed Valuation
Arizona Public Service	$52,072,007	4.41%
Cyprus Bagdad Copper Company	23,501,624	1.99%
U.S. West	16,111,754	1.36%
Citizens Utility Company	11,007,201	0.93%
Burlington Northern Santa Fe Railroad	8,334,330	0.71%
Transwestern Pipeline Company	7,805,879	0.66%
El Paso Natural Gas Company	7,284,494	0.62%
ACE Hardware	3,601,638	0.30%
R & W Arizona Properties (Wal-Mart Stores)	2,560,488	0.22%
Printpak Inc.	2,278,087	0.19%

Source: Arizona Department of Revenue, Property Tax Division and Yavapai County Assessor.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
COMPUTATION of LEGAL DEBT MARGIN
June 30, 2001

Secondary assessed value of real and personal property (1)	$ 1,247,635,912
Debt limit = 15% of secondary assessed value	187,145,386
Amount of debt applicable to debt limit:	
General obligation bonded debt	(7,363,705)
Legal debt margin, June 30, 2001	$ 179,781,681

Source: Yavapai County Assessor's Office and District records.

Note 1: Tax year 2001.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
ASSESSED VALUATION, TAX RATE and LEVY HISTORY
Last Ten Fiscal Years

Fiscal Year	Primary Assessed Valuation	Tax Rate	(1) Tax Levy	Secondary Assessed Valuation	Tax Rate	(2) Tax Levy
1991/92	628,166,161	1.5073	9,468,127	657,274,758	0.1670	1,097,911
1992/93	681,677,858	1.4723	10,036,450	712,002,374	0.1526	1,086,858
1993/94	719,941,799	1.4986	10,789,367	743,355,645	0.1459	1,084,665
1994/95	776,405,938	1.4730	11,436,500	801,661,812	0.1347	1,079,575
1995/96	829,329,208	1.5448	12,811,554	876,036,688	0.1222	1,071,288
1996/97	877,928,847	1.5237	13,376,674	900,810,192	0.1223	1,101,639
1997/98	961,650,156	1.4589	14,029,805	1,006,364,142	0.1055	1,061,930
1998/99	1,023,772,206	1.4631	14,978,983	1,048,350,566	0.1058	1,109,134
1999/00	1,097,131,069	1.5294	16,779,826	1,186,775,025	0.0956	1,135,081
2000/01	1,181,301,079	1.5330	18,109,635	1,247,635,912	0.0875	1,091,840

Source: Yavapai County Assessor's Office and District records.

Note 1: Tax levy, includes General Fund and Plant Funds, net of adjustments to current or prior years' levy.

Note 2: Tax levy for Retirement of Indebtedness Fund, net of adjustments to current or prior years' levy.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
RATIO of NET GENERAL OBLIGATION BONDED DEBT to ASSESSED VALUE and NET GENERAL BONDED DEBT PER CAPITA
Last Ten Fiscal Years

Fiscal Year	Estimated Population	Secondary Assessed Value of Real Estate	Bonds Payable	Amount Available For Retirement of General Obligation Bond Debt	Net Bonded Debt	Percentage of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
1991/92	114,110	657,274,758	10,835,000	34,928	10,800,072	1.64%	94.65
1992/93	118,400	712,002,374	10,545,000	17,689	10,527,311	1.48%	88.91
1993/94	123,500	743,355,645	11,562,482	82,586	11,479,896	1.54%	92.95
1994/95	129,500	801,661,812	10,793,762	91,293	10,702,469	1.34%	82.64
1995/96	134,600	876,036,688	10,188,407	123,260	10,065,147	1.15%	74.78
1996/97	142,075	900,810,192	9,696,595	288,319	9,408,276	1.04%	66.22
1997/98	148,500	1,006,364,142	9,178,478	173,710	9,004,768	0.89%	60.64
1998/99	155,900	1,048,350,566	8,624,272	237,515	8,386,757	0.80%	53.80
1999/00	167,517	1,186,775,025	8,009,171	320,344	7,688,827	0.65%	45.90
2000/01	175,608	1,247,635,912	7,363,705	451,270	6,912,435	0.55%	39.36

Source: Northern Arizona Council of Governments and District records.

Note: Population figures are estimates as of July 1 of each fiscal year except for FY 1999-00 which reflects the actual population determined from the 2000 census.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
RATIO of ANNUAL DEBT SERVICE EXPENDITURES for GENERAL BONDED DEBT to CURRENT FUNDS
Last Ten Fiscal Years

Fiscal Year	Principal	Interest	Total Debt Service	Total Current Funds Expenditures	Percentage of Debt Service to Current Funds Expenditures
1991/92	265,000	831,161	1,096,161	19,063,705	5.75%
1992/93	290,000	796,533	1,086,533	19,791,437	5.49%
1993/94	490,000	594,664	1,084,664	22,148,931	4.90%
1994/95	495,000	584,575	1,079,575	24,467,175	4.41%
1995/96	525,000	546,288	1,071,288	25,232,290	4.25%
1996/97	565,000	505,363	1,070,363	27,021,270	3.96%
1997/98	595,000	466,930	1,061,930	28,895,259	3.68%
1998/99	635,000	429,605	1,064;605	30,743,524	3.46%
1999/00	700,000	390,130	1,090,130	32,407,067	3.36%
2000/01	715,000	370,680	1,085,680	34,937,931	3.11%

Source: District records.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
COMPUTATION OF DIRECT and OVERLAPPING DEBT
GENERAL OBLIGATION BONDS
June 30, 2001

Jurisdiction		
Direct:		
Yavapai County Community College District	$	7,363,705
Overlapping (1):		
School Districts	$	79,265,000
Fire Districts		30,000
Water Districts		1,002,055
Total	$	87,660,760

Source: Yavapai County Treasurer's Office.

Note 1: Excludes improvements districts.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
REVENUE BOND COVERAGE
Last Eight Fiscal Years

Fiscal Year	Pledged Revenues (1)	Debt Service Requirements (2) Principal	Interest	Total	Percentage of Debt Service Requirements To Pledged Revenues
1993/94	$ 6,123,719		$ 202,785	$ 202,785	3.31%
1994/95	6,894,346	$ 80,000	152,089	232,089	3.37%
1995/96	7,427,905	85,000	145,589	230,589	3.10%
1996/97	8,489,989	90,000	138,683	228,683	2.69%
1997/98	8,438,057	100,000	131,370	231,370	2.74%
1998/99	8,967,443	105,000	123,245	228,245	2.55%
1999/00	9,340,604	110,000	117,995	227,995	2.44%
2000/01	9,418,594	115,000	112,275	227,275	2.41%

Source: District records.

Note 1: Pledged revenues include tuition and fees, bookstore revenues, food service sales, dormitory rentals, investment and other income. Pledge revenues include the General Fund and the Auxiliary Enterprises Fund only.

Note 2: Revenue bonds issued March 1, 1993, with the first interest payment due on January 1, 1994.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
HISTORIC ENROLLMENT
Last Ten Fiscal Years

Fiscal Year	Historic Headcount	Historic FTSE (1)	Annual Tuition Rates (2)
1991/92	8,626	2,402	652
1992/93	8,211	2,364	666
1993/94	9,128	2,501	666
1994/95	9,192	2,490	666
1995/96	9,768	2,718	666
1996/97	9,719	2,608	846
1997/98	10,280	2,763	936
1998/99	10,073	2,800	930
1999/00	11,645	2,885	930
2000/01	13,838	2,936	930

Source: State Board of Directors for Community Colleges of Arizona and Dis

Note 1: Full Time Student Equivalent (15 Credit Hours).

Note 2: Tuition based on one year of full-time equivalent credit.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
STUDENT ENROLLMENT/DEMOGRAPHIC STATISTICS
Last Ten Fiscal Years

	Attendance		Gender		Residency			
Fiscal Year	Full-Time	Part-Time	Male	Female	Resident	Out of County	Out of State	Foreign
1991/92	22.7%	77.3%	37.0%	63.0%	85.2%	9.0%	4.8%	1.0%
1992/93	22.7%	77.3%	38.0%	62.0%	85.5%	8.3%	5.2%	1.0%
1993/94	21.7%	78.3%	36.6%	63.4%	84.9%	9.1%	5.0%	0.9%
1994/95	21.2%	78.8%	36.4%	63.6%	85.4%	9.0%	4.9%	0.6%
1995/96	20.1%	79.9%	36.3%	63.7%	85.9%	8.6%	5.1%	0.5%
1996/97	19.1%	80.9%	36.4%	63.6%	87.2%	7.7%	4.3%	0.7%
1997/98	20.0%	80.0%	37.2%	62.8%	87.1%	7.4%	4.7%	0.8%
1998/99	18.2%	81.8%	37.0%	63.0%	87.6%	7.0%	4.8%	0.6%
1999/00	16.8%	83.2%	37.9%	62.1%	88.0%	6.5%	5.0%	0.5%
2000/01	16.6%	83.4%	63.2%	36.8%	89.4%	5.8%	4.2%	0.6%

	Age		Ethnic Background					
Fiscal Year	Median	Mean	American Indian	Asian American	Hispanic	African American	White	Other/ Unknown
1991/92	35	38	3.1%	0.8%	4.2%	0.7%	89.5%	1.7%
1992/93	34	37	3.0%	0.9%	4.5%	0.5%	89.6%	1.5%
1993/94	35	38	3.5%	0.9%	4.9%	0.6%	84.7%	5.4%
1994/95	35	38	2.8%	0.9%	4.6%	0.6%	84.2%	6.9%
1995/96	35	38	2.6%	1.2%	4.5%	0.6%	84.9%	6.2%
1996/97	36	38	2.4%	1.3%	4.8%	0.6%	84.4%	6.5%
1997/98	36	39	2.4%	1.0%	4.2%	0.7%	83.8%	7.9%
1998/99	37	39	2.8%	0.8%	4.2%	0.7%	83.3%	8.2%
1999/00	38	40	2.4%	0.9%	4.3%	0.5%	82.7%	9.2%
2000/01	40	38	2.1%	1.0%	5.0%	0.6%	80.7%	10.6%

Source: District records.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
ECONOMIC INDICATORS FOR YAVAPAI COUNTY
June 30, 2001

Major Employers	Employees
Yavapai County	1,213
Sturm Ruger & Company	1,176
Yavapai Regional Medical Center	730
Yavapai College	638
Prescott Unitified School District	573
Veterans Medical Center	550
Cyprus Bagdad Copper Mine	535
City of Prescott	385
Verde Valley Medical Center	351
State of Arizona	330
Embry-Riddle University	300
Caradon Better Bilt	275
Yavapai Gaming Agency	284

Employment by Sector	Employees
Manufacturing	3,250
Minning and Quarrying	850
Construction	4,050
Public Utilities	1,375
Trade	12,300
Finance, Insurance, and Real Estate	1,950
Services and Miscellaneous	13,375
Government	8,875

Employment by Occupation	Percent of Total
Administrative & Managers	6.39%
Professional & Technical	19.89%
Sales & Related Occupations	10.72%
Clerical & Administrative Support	15.43%
Service Occupations	20.78%
Agriculture & Forestry	1.10%
Production & Maintenance	25.69%

Unemployment Rate	2.70%
Labor Force	72,023

Source: Arizona Department of Commerce and Arizona Department of Economic Security.

YAVAPAI COUNTY COMMUNITY COLLEGE DISTRICT
MISCELLANEOUS STATISTICS
June 30, 2001

Established	July 1, 1966
Geographical Location	West Central portion of Arizon
County Seat	Prescott

Personnel Statistics		**Number**
Faculty	Regular faculty	87
	Adjunct faculty	547
Staff	Regular staff	258
	Temporary staff (1)	293

Population	**1980**	**1990**	**2000**
Yavapai County	68,145	107,714	167,517
State of Arizona	2,716,546	3,665,228	5,130,632

Age Distribution*	**% of Total**
0-14	17.2%
15-24	11.0%
25-44	22.4%
45-64	27.4%
65+	22.0%

Population Composition *	**% of Total**
RACE	
White	86.6%
Hispanic	9.8%
African American	0.4%
Native American	1.4%
Asian or Pacific Islander	0.6%
Other	1.2%
TOTAL	100.0%

* Population composition is based on 2000 census.

Source: Arizona Department of Economic Security.

Note 1: Total represents full time equivalent (FTE) for category.

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